

Message Text

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FM AMCONSUL LUANDA

TO SECSTATE WASHDC 4316

C O N F I D E N T I A L LUANDA 1561

LIMDIS

E.O. 11652: GDS

TAGS: PFOR, EGEN, EWRG, AO, US

SUBJ: CABINDA GULF ROYALTIES AND BANK OF ANGOLA

REF: STATE 236723

1. HENRIQUE CARMONA, FORMER MANAGER OF THE BANK OF ANGOLA, TOLD ME ON MORE THAN ONE OCCASION IN THE PAST THAT ALL ROYALTY PAYMENTS BY THE GULF OIL COMPANY ACCRUE TO THE BANK OF ANGOLA IN LUANDA. I TALKED WITH CARMONA ON OCTOBER 13 ABOUT BANK OF ANGOLA PROBLEMS; DURING THE COURSE OF OUR TALK THE QUESTION OF ROYALTY PAYMENTS CAME UP. CARMONA IS NO LONGER MANAGER, BUT A MEMBER OF A COMMISSION THAT RUNS THE BANK, THE ADMINISTRATION OF WHICH IS NOW IN THE HANDS OF ANGOLAS.

2. CARMONA SAID THAT FOREIGN EXCHANGE EARNED FROM GULF'S OPERATIONS BELONGS TO THE FONDO CAMBIAL (EXCHANGE FUND); THE MONEY IS DEPOSITED IN THE NEW YORK ACCOUNT OF THE BANK OF ANGOLA, WHICH ACTS AS THE AGENT OF THE FONDO CAMBIAL. ALL OF THE EXCHANGE IS AVAILABLE FOR USE BY THE GOVERNMENT IN LUANDA, HE SAID, I.E., THE MPLA ; NONE OF THE PROCEEDS GO TO PORTUGAL. CARMONA SAID HE DID NOT HAVE DETAILS ON FOREIGN EXCHANGE HOLDINGS IN THE FONDO CAMBIAL, BUT HE THOUGHT THEY WERE LOW, SINCE ONLY PETROLEUM AND SOME COFFEE ARE BEING EXPORTED.

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3. CARMONA SAID THAT NOTHING HAS BEEN DONE ABOUT THE BROADER

QUESTION OF AN EVENTUAL DIVISION OF THE ASSETS OF THE BANK OF ANGOLA AS BETWEEN PORTUGAL AND ANGOLA. THE MIXED PORTUGUESE ANGOLAN COMMISSION THAT WAS TO HAVE NEGOTIATED THIS, AMONG OTHER QUESTIONS, NEVER GOT UNDERWAY BECAUSE OF THE FIGHTING. CARMONA BELIEVES THAT AT INDEPENDENCE A LAW WILL BE PROMULGATED OUTLINING IN GENERAL TERMS WHAT BELONGS TO WHOM AND THAT DETAILS WILL REMAIN TO BE WORKED OUT LATER.

4. CARMONA PLANS TO LEAVE FOR PORTUGAL IF "THEY" WILL LET HIM GO. LIKE MANY OTHER QUALIFIED PROFESSIONALS, HE IS UNDER GREAT PRESSURE FROM THE MPLA TO REMAIN AND HELP GET THE ECONOMY MOVING. THE ECONOMY, HE SAID, HAS BEEN TOTALLY DESTROYED AND IT WILL TAKE YEARS TO PUT IT RIGHT.

KILLORAN

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